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# Dick & Robinson,

Transact a general banking business, act as Fiscal Agents for municipalities and corporations. Dealers in Government, municir al, raffroad and other telected securities.

Real Est. Tr. Bldg. PHILADELPHIA. 30 Broad St. NEW YORK.

#### E. H. Rollins & Sons BANKERS, 19 MILK ST., BOSTON.

HIGH GRADE PUBLIC SECURITIES.

AUDIT COMPANIES.

#### THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT. Acting President.
ASH, JOHN J. MITCHELL WILLIAM A. NASH. Vice-Presidents. THOMAS L. GREENE,

#### GEORGE W. YOUNG, Treasurer. Audits,

## Examinations, Appraisals

NEW YORK, Mutual Life Buildings, 43 Cedar Street.

DIVIDENDS AND INTEREST.

of the Board of Managers. CHARLES A. WALKER Treasurer.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of ONE AND THREEQUARTERS PER CENT. (184%) on the capital
stock of this Company will be paid at the office
of the Company, 21 Cortiands Street, in this city,
on and after Tuesday, December 15, 1908. The
transfer books will be closed from the close of
business to-day until the morning of Wednesday,
December 16, 1908.

NORFOLK AND WESTERN RAILWAY CO.
The Board of Directors has declared a semiannual dividend of ONE AND ONE-HALF PER
CENT. on the common stock of the company, payable at the office of the Company, Arcade Building,
Philadelphia, Pa., on and after December 18, 1993,
to the Common stockholders as registered at the
close of business December 2, 1903.

A. J. HEMPHIEL, Secretary.

#### MONEY AND EXCHANGE.

Money on call, 6@7½ per cent.; last loan, 6 per cent.; ruling price, 6½ per cent. Time money quoted at 6 per cent. for sixty days, 6 per cent. for ninety days, 5½ per cent. for five and six months, 5½ per cent. for five and six months. Commercial paper is quoted at 6 per cent. for prime single names and bills receivable; other names, 6½@7 per cent.

In the foreign exchange market weakness. receivable; other names, 8½07 per cent.

In the foreign exchange market weakness was shown by all classes of bills, although sight sterling was quoted at the close a trifle higher than its previous close. The supply of commercial bills was not very large, but the demand for remittance continued light. Posted rates were quoted at \$4.81 for long bills and \$4.84½ for short. Actual rates: Long bills, \$4.79½384.79½; sight drafts, \$4.832344.833, and cable transfers \$4.83668 \$4.837. Francs were quoted at 5.23½ less 1-16 for long and 5.21½ for short. Reichsmarks were quoted at \$8 15-16 for long and 4.7-18 for short. Guilders were quoted at \$31½ for long and \$1.810 for short.

Domestic exchange on New York; Boston

Domestic exchange on New York; Boston c. premium. Charleston—Banks, buying, ar. Chicago—Par. Cincinnati—200. premium. New Orleans—Commercial. \$1.25 liscount; banks, \$1 discount. Pittsburg—50. premium. Minneapolis—Par. Montreal—Sight 2Mg. discount; telegraph, \$1\forall of discount. premium. St. Paul—Selling, 50c. premium. Minneapolis—Par. Montreal—Sight 2Mg. discount; telegraph, \$1\forall of discount. premium. St. Louis—15c. discount.

Including St. Louis—15c. discount.

Microy in London, 36334 per cent. Rate of discount in open market for short and three months bills, 3 15-1634 per cent. Concern to the money closed at 83, and for the account at 834. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,044,090, circulation increased £3300, bullion decreased £15,852, other securities increased £1,991,000, other deposits increased £2,532,000, public deposits increased £955,000, notes in reserve decreased £1,014,000. Government securities increased £2,503,000. The proportion of the Bank of England's reserve to liabilities is now 43.78 per cent., compared with 49.52 per cent. last week, and compares with a decline from 42% per cent. on the corresponding week last year.

Paris advices quote 3 per cents at 98 francs 55 centimes. The private rate of discount is 2% per cent. £1change on London 25 francs 19% centimes.

Berlin advices quote exchange on London

francs 19% centings.

Berlin advices quote exchange on London

Bornarks 46 pfennigs. The private rate of
discount is 3% per cent.

New York Clearing House statement: Exchanges, \$224,419,206; balance, \$9,155,551; SubTreasury debit balance, \$20,256. Commercial price of bar silver in New York, do Mexican silver in London closed at 28/4d., ma.

# FINANCIAL NOTES.

The board of directors of the Baltimore and Ohio Railroad elected at the recent annual meeting have organized and re-elected President L. F. Loree and the present As soon as suitable quarters are found-or the various departments and executive flices of the International Mercantile Marine ompany they will be put under one roof. Company they will be put under one roof.

The National Steel and Wire Company has increased its capital stock by \$1,500,000 preferred to \$4,000,000, and \$1,500,000 common to \$4,000,000 for the purpose of absorbing the Safety Insulating Wire and Cable Company. The working capital of the combined companies will be \$1,600,000, or 20 per cent. of the entire capital.

panies will be \$1,600,000, or 20 per cent. of the entire capital.

A representative of the United States Steel Corporation denied yesterday that it had been definitely decided to hold in the future all meetings of the heads of the subsidiary companies of the corporation in the city of Pittsburg. Pittsburg despatches on Wednesday stated that this decision had been reached, but the representative of the Steel Corporation said that meetings would continue to be held at any city at which it might be convenient to hold them, this city included, though doubtless many meetings will convene at Pittsburg.

E. Parmalee Prentice, vice-president of the Colorado Fuel and Iron Company, said yesterday regarding a report that the proxy committee of the company—George J. Gould and John D. Rockefeller, Jr.—had received 65 per cent. of the stock of the company to be voted in favor of the new financial plan that the committee had received much more than that.

# DIVIDEND DECLARATIONS.

Company and term. Stock. Amt. Payable.
Chleago and Alton, semiannual. pfd 2 Jan. 2
American Snuff, quarterly. c. epf 4 Jan. 2
Appleton Company, semiannual. Dec. 15

Live Stock Market.

THURBDAY, Dec. 3.

Thurbourd Treased beef selling steady. Dressed beef selling at 6600c, per ib. Cables unchanged. No exports to-day.

Receipts of calves were 316 head, all for the market, making with the stock held over yesterday 716 on sale. Trade was extremely dull and only a few yeals were sold. About 650 calves unsold, including 6 cars of Westerns. Common to prime yeals sold at \$4.506\$8.50 per 100 lbs. City dressed yeals slow at \$615c. per lb., country dressed at 662 lbs. veals slow at 8@13c. per lb., country dressed at 6@115c.

Receipts of sheep and lambs were 20½ cars or 4.12 head; including 11 cars direct and 8½ for the market, making with the stale stock 12 cars on sale. Market slow. Sheep steady; choice lambs steady; others weak to 10c. lower. About 3½ cars unsold, not including 3 cars to arrive late. Common to prime sheep sold at \$2.00@85.2½ per 10 lbs.; culls at \$2. Common to prime lambs at \$3.023.035.75. lear of extra at \$8.05; Canada lambs at \$5.023.235.75. Dressed mutton steady at 5@7c. per lb.; dressed lambs at 00 at 7½ @10c. Dressed mutton steady at 5@7c. per lb.; dressed lambs slow at 712@10c.
Recel is of hogs were 5,119 head; 65 on sale. Market steady.

FINANCIAL AND COMMERCIAL. THURSDAY, Dec. 3. Very little time need be wasted in search for the reasons for to-day's extreme advances in stock market prices. They represented the determination of an extended short interest to stand not upon the order of its retreat, but to retreat at once. In other words, the large number of speculative gentlemen who have been for some weeks engaged in liquidating other people's stocks indulged to-day in very hurried investment in the same securities. London quotations were irregularly below our parity, and the market at the outset was inclined toward weakness, as has been the case on many days in the near past. The weakness to-day seemed to be caused particularly by selling for London account, representatives of English and German houses disposing in this market, up to the time of the closing of business on the London and Berlin exchanges, of about 50,000 shares of stock, according to careful estimates. When this liquidation was over the general market turned strong and kept so with increasing vigor until the end of the Stock Exchange session. The railroad stocks were at first inclined to lag a little, but, for the most part, in the latter part of the day kept well up to the general market pace. The trading element, who have been all along inclined to resist the upward movement, really made but a feeble stand against it to-day. They began buying stocks and held to this side of the market with great unanimity throughout the day. The leadership of the market was taken by Brooklyn Rapid Transit, where price advanced 31/4 points. Other notable gains in price were 21/2 points in Pennsylvania, 2 in Northwest, 2% in Republic Steel preferred, 3 in Tennessee Coal and Iron, 1% in Delaware and Hudson, 1% in Atchison common, 11/2 in Reading, 2 in United States Steel preferred and 1 point each in Union Pacific common, Baltimore and Ohio common and Peoples Gas. The Western houses that have recently been so active in operations for the decline

were the largest buyers of stocks, one house, which has taken a very prominent, if, in-deed, not the chief, part in speculations of this character, purchasing 30,000 shares of Pennsylvania stock alone, the transaction being well understood as of "cover-ing" character. Brooklyn Rapid Transit was solitary among the traction stocks in evincing decided strength, and no sufficient explanation of the large transactions at rising prices in this one issue was afforded. It would not be at all improb-able, however, if it is eventually found to be connected with the progress of negotiations looking forward to furnishing the company with the money it so much needs for improvements and other necessary expenditures. While the heavy buying in of short contracts was proceeding in many quarters of the market to-day, there was equally heavy liquidation elsewhere. There was continuous profittaking in Amalgamated Copper, American Sugar Refining, Louisville and Nashville, Manhattan Elevated Railway and other securities whose resiliency six weeks ago first betrayed the oversold condition of the market which then existed. News affecting values was unimportant. The Chicago, Milwaukee and St. Paul reported a rather small increase in gross for Octo-ber of \$23,836, though the entire increase was saved in net. On the Cotton Exchange the Government's estimate of the cotton crop of the year as being but 9,962,000 bales produced sensational scenes. This esti-mate, if true, means a virtual crop failure; and, while temporary advantages to the country may arise thereby in the foreign

A careful review of all the circumstances bearing upon the stock market suggests caution and hesitancy for the moment on the part of intending purchasers of stocks. Judged by the ordinary trading standards, to-day's large volume of transactions, mark the culmination for the present of the buying movement which set in timorously a month and a half ago. The short interest in the market has, to a very considerable degree, taken flight and prices are deprived in just that degree of a val uable and necessary support. There is no need to refer here in detail to existing business and financial conditions, not the business and financial conditions, not the least of which is the unfortunate legacy of pecuniary loss entailed upon tens of thousands of people by the decline in the price of securities in the last fourteen months, to prove that participation by the general public in the broad and enduring "bull market" in securities at this time is impossible. There are very many good judges who think that in the coming year prices of stocks will not fall so low as the point touched by them two months ago. There are other experts, equally competent, who say that this is a matter concerning which their minds are not yet clear. But, at all events, it is very clearly the policy of wisdom on the part of the stock market to make haste slowly toward another boom.

exchange market, the matter can hardly

be of favorable influence in the long run

upon business or finance.

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New York Sto				
CLOSING PRI	CES OF U	NITED 87	TATES B	ONDS.
Bid.	Asked.		Bid.	Asked
US28 t 10514	106	4s coup	110	111
US28 c 106	1003	4s reg n	1 3 3	134
8s reg 107 8scoup 107		6s reg n		134
88 sm 10814	10094	5s court	101	
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200068 Colo Southern 48	50006978	West Shore 48
15000 8 4 Col & 9th Ave 5s	180006934 290006958	registered 50001 0712
10000115	1000 70	West Union 4/48 200010158
Total sales of bo	onds (par value),	4.848.000.
RAILROAD	AND OTHE	R SHARES.

RAILROAD A	ND 4	THER	SHARES.
MAIDROAD A	-		DAI ALLENDO
Sales.	High	Low est.	ing. Ch'ge
59475 Amal Cop	413	4012	4112+ 78
1200 Am Car & F	1918		1918+ 14
100 Am C&F pf	66	66	66 + 3
420 Am lce	818		778+ 14
1950 Am lee pf	291		2812+118
100 Am Lin Oil.	9	9	9
180 Am L Oll pf	287	2878	2878- 8
1270 Am Loco	1514		1514
6315 Am Smelt	47	46	47 +116
700 Am Smelt p	8878		8808+108
22400 Am Sugar			12618+ 18
166 Am Sugar p			12112
400 Anaconda.	69	6812	69 -1
38000 A T & S F	6818		6818+116
2420 A T & S F p	92	9114	92 + 12
24635 Balt & Oblo	7834		7819+ 34
120 Balt & Oh p	88	86	88 + 12
78090 Bkyn R T	4518	4188	4458+318
100 Brunsw'k O	614		614- 12
200 Canada So.	65	65	65 -25
3000 Can Pacific.			11884
2920 Ches & Ohlo			3178+ 78
1500 Chi & Alton	3 4 38		3414
100 Chi & Alt pf	7112		7112
2500 Chi & N W. 1		16534	168 +112
100 Chi & NW p2		210	210 +1
4500 Chi Gt Wes	16	1 558	16 + 14
300 C Gt W pf B	2758		275g- 8g
25600 C M & St P. 1			14114+114
800 Chi Term'l.	912		912+ 12
1900 Chi Ter pf.	1812	18	1812+ 12
100 CCC & St L.	73	73	73
2000 Col F & Iron	29	2634	2784-114
300 Col H C& I.	1114	11	1114+ 14
810 Col South'n	1312	1314	1312+ 14
500 Col So 1st pf	54	5312	5312
400 Col So 2d pf	22	2134	22 + 34
800 Con Gas 1	79	17878	179 + 58
330 Cont Tob pf1	0234	10234	10234+ 14
1452 Corn Prod	1914	1838	1914+114
420 Corn Pro pf	6912	6834	6912+112
2000 Del & Hud. 1		15712	158 +134
700 Den & R G	2159	2112	2112
500 Den & RG p	6912	6834	6912+ 84
400 Det Un Ry.	6818	68	68 - 8
300 Det South	878	834	834
100 Det Sou pf.	1678	1678	1678+ 18
317 Distirs Sec	2134	2134	2134
62800 Erie	2818	2738	28 + 08
5110 Erie 1st pf	68	6718	6778+ 08
2400 Pela 24 ne	501.	4010	403.11

2600 Bric 2d pf. 5014 4918 4934+1
1900 Gen Elec Co 180 157 160 +2
500 Hock Val... 7458 7414 7458-14
100 Hock Val pf 8334 8334 8334-14
4250 Thirols Cent 1 3034 12912 1 3058+138 900 Int Paper p 66 6278 6278-18 200 Int Power. 2518 25 25 2000 Iowa Cent . 23 211; 400 Iowa Cent p 3912 38 211<sub>2</sub> 23 +2 38 391<sub>4</sub>+11<sub>4</sub> 200 NY,NH&H19612 19612 19612+1 410 No Am Co.. 7534 7538 7534-114
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ake haste slowly tows	nd another b	oom.	12000 Nor & West	5778	5688	6712+118	
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w York Stock Exch			830 Pac Mail	2712	27	2714	
CLOSING PRICES OF UNI	William Strategic Strategi	Control of the Contro	158800 Penn R R	1758	11434	11788+238	
S2s r., 105 1 106 14	s coup., 1 1 0	Asked.	10880 Peo Gas	9614	9518	96 +1	
	s reg n 133%	134%	200 Pere Mar	8114	8114	8114+ 34	
reg 107 10814 4	s c new. 13332	134%	300 PCC & St L.	61	60	61 +2	
	s reg n 1011		220 PCC&StL p	96.	95	96 +6	
	OC 3. 653120		1780 Press S Car	28	2412	28 +318	
			235 Pr S Car pf.	68	67	68 +212	
AILROAD AND	OTHER BO	ONDS.	100 Ry S Sp pf.	7519	7512	7512+ 12	
ner Cot Oll 434s, Cons Toba	CCO 49 STPMAM	M er te	1100 Rep Steel	678	634	678+ 38	
5000 97   10000	.68 5000	100	2700 Rep Steel pf	42	3914	42 +278	
	. 6618 St Paul 6		55330 Reading	4458	4258	4438+112	
	.5614 1000		1020 Reading 1st	7712	7514	7712+2	
in Arbor 1st 4s 10000	5614 5000	9818	3100 Reading 2d.	6058	59	6058+258	
5000 92   15000	5618 Seahoard	A L SS	25500 Rock Island	2578	2478	2534+ 38	

1		235 Pr S Car pf. 68 67 68 +21
0	RAILROAD AND OTHER BONDS.	100 Ry S Sp pf. 751g 751g 751g+ 1
9		1100 Rep Steel. 678 634 678+ 3
9	Amer Cot Oll 43/28 Cons Tobacco 48 StPM&M M ex 48 500097 1000058 5000100	2700 Rep Steel pf 42 3914 42 +27
-	Amer Hide&L 6s 50000 6618 St Paul & SC 1st	55320 Reading 4458 4258 4438+11
2	30006912 260005614 1000 12114	1020 Reading 1st 7712 7514 7712+2
	150070 10005618 SciotoV&NE ist Ann Arbor ist 4s 100005614 50009818	3100 Reading 2d. 6058 59 6058+25
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-	Atlantic CLine 4s 110000 5.618 1000010114	100 Sloss-Sh pf. 70 70 70 +2
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d	Balt & Oh gold 4s 10000 5634 10000 10 134 17000 10 034 5000 57 15000 10 2	700 StJ&GI 1 pt 40 3712 40 +3
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9	100008834 Eric gm lien 4s 700010212 Beech Creek ist 100008414 Union Pacific ev	8300 Tenn C & Ir 3212 30 3212+3
t	100010612 210008412 440009414	6850 Texas Pac. 2518 2418 2518+ 3
	Bien Rap Tran 58 Flint&Pere Mar- 5000 9 4 38	200 Tol Rwys 25 24 25 +11
- 1	20000100   quette con   100009414 Rklyn Un El 1st   10000712   20009438	
	Bklyn Un El 1st   1000 1 0 7 12   2000 9 4 38   39000 9 8   Green Bay West   10000 9 4 14	
	11000 Q8101 deh ser B 1 15000 Q430	
	2000099 4100013 10009419	200 Un B & P 6 6 6
	10009812 Hocking Val 4448 10009438 Bklyn Un Gas 1st 20001 0 614 United R R San	100 Un B & Ppf 62 62 62 +1
2	10000 . 1 1 3   Int & Gt North 2d   Fran idg 49	44285 Union Pac. 7612 7434 7638+1
•	Canada Southist   10000 9812   10000 76	290 Union Pacp 8718 87 8718
5	50001 0.5 Internat Paper 68 U.S. Steel s f 5s Central Ga 1st in 10001 0.6 2000 6878	500 Un Ry Inv. 12 1058 12 +2
	Anno BA Kan C FISA M del troppo BO	300 Un Ry In pf 4512 4478 4512+1
- }	100066   1000078   100006918	110 U S Exp101 101 101 +1
	Central Ga Still 50007814 20006914 1	1945 U S R & Con 514 412 434 1.
,	Cent Pacific 1st   2000 7 8 38   25000 6 9 38   Cent Pacific 1st   Kansas CitySo 3s   2000 6 9 38	1158 U S R&C pf 3778 3612 37 -11.
-	10009878 50006714 750006918	1300 U S Leather 714 718 714+ 11
-	2000 9 8 0g KentuckyCent 4s! 30000 6 9	900 U S Leath p 7612 76 7612+ 1
. 1	20009834 500J9778 250006878 Ches & Ohio 4148 Kings County 48 2000069	300 U S Rubber 10 934 10 + 5
	18000 101   4000 QA10 6000 8870	500 U S Rub pf. 3934 3914 3934+ 3
	Chi & Alton Sies Lou & Nash 4   57000 883, 1	22950 U S Steel 1178 11 1178+ 3
,	110007314 20009834 150006858 2700073 L&N NO & M 1st 110006834 500012614 100006838	84750 U S Steel pf 547g 5284 5484+2
	10000731g  500012614  10000685g	1200 Va-Car Ch., 21 2012 21 + 1;
1	Cui bui a C 43 .   mannation hy 43   100000 0 512	2000 Wabash 2038 2018 203g+ 1
- 1	5000 9 3 Fg 1000 1 0 2 15000 6 8 58 16000 9 3 Met Elevated 1st 20000 6 8 12	8060 Wabash of. 37 3534 37 + 78
,	30009278 5000110 10006858	230 West'gh'se. 146 142 14534+434
. 1		100 W'ingh'e 1p1 85 185 185 +5
	50009278 400073 1 90006858 1	850 W Un Tel 8814 8778 8814+ 14
1	1000 9 234 Mex Cent 1st in 1000 6 834   3000 93   10000 16   56000 6 858	500 W&LE 17 1612 17
:	Chi B & Q Ill 3 48 2000 1 6 12 1000 6 8 34 2000 9 4 58 Mex Cent 2d in 21000 6 8 58	(00 W&LE1pf 4738 46 47 - 14
1	2000 8 4 08 MCA Cent 20 III 21000 0 8 08 1	
	1200094 15000 9 10006834 1200094 15000 918 380006858	300 W&LE2pf 2634 2612 2612-14
1	Chi & E Ill s f & Mil L S & West 95000 6834	560 Wis Central 1,714 1634 1714+ 15
1	13000 . 1 0 5 34 Mich div 1st   10000 6 878	800 Wis Cent pf 38 3714 3784+ 14
1	Chi & Erie ist 1 10001 3 1 34 500069	Total sales of stocks, 948,500 shares.
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

78	CLOS	ING	PRICES.	er en
14	- Bid.	Askea.	Bid.	Aske
	Adams Exp 220	227	L B & W 28	32
	Allis Ch'im'rs 7	9	LE& W pf 92	95
8	Allis Ch pf	75	Long Island., 50	52
30	Amal Copper 4114	4196	Lou & Nash 106%	107
la	Am C& F 1916	19%	Man Beach 7	10
10	Am C & P pf. 6514	67	Manhattan 140	140
8	Am Cot Oll 30	31	Met St Ry 118%	119
8488848	Am Cot Oil p. 77	90	Met Sec 90	90
	Am D Tel 25	30	Mex Cent 10%	10
78	Am Express 184	190	Mich Cent 120	135
78	Am Grass 6	634	Minn & St L 61	64
34	Am Hide & L 214	3	M & St L pf 92	105
78	Am H & L pf 11	14	MSP & SSM 5314	53
18	Am Ice 734	. 8	MSP&SSM pf112	114
	Am Ice pf 2814	2994	M K & T 1736	18
78	Am Lin Oil 914	1015	M K & T pf 3954	39
	Am Lin Oil pf 2714		Mo Pacific 92%	92
	Am Loco 1514	1514	Nash C&St L. 107	108
2	Am Loco pf 76%	77	Nat Bis Co 36	37
	Am Malt 2	314	Nat Bis Co pf. 10014	100
2	Am Maltpf., 18	10	Nat Lead 1414	14
4	Am Smelt'g 46%	4634	Nat Lead pf. 80	85
4	Am Smelt pf. 88%	8894	Nat RRMex p 36%	37
8	Am Snuff102	110	NRR 2d pf 16%	18
8	Am Snuff pt	9 234	N J Central 155	156
TO S	Am Sugar 12516	125%	N Y Air B 12814	180
4	Am Sug pf 121%	12214	N Y Central 118	118
8	Am T& C 77	82	NYC&St L. 2414	24
۰ ا	Am T& T 127	128	NYC&StL 1p.100	110
4	Am Wool 71/2	814	NYC&StL 2p. 59	61
2	Am Wool pf 651/2	71	N Y Dock 16	20
4	Ann Arbor 26	30	N Y Dock pf. 40	45
8	Ann Arbor pf 55	60	NYNH&H. 196	197
8	Anaconda 68%	6936	Nor & West 5714	373
	At T & S F 68	6836	Nor & West p 87	89
8	At T & S F pf 9136	92	North Am 7416	76
8	Balt & Ohio 78%	7834	Ont & West 2114	215
	Balt & Oh pf. 87	8834	Pacific Coast. 47	50
8	B'klyn R T 44%	4436	Pac Coast 1 p. 85	110
_	Bkyn U Gas 190	205	Pac Coast 2 p. 54	60
8	Brunswick 614	7	Penna R R 117%	117
	Buff R & P120	124	PeoGL & C 9576	96
2	Buff R & P pf185	150	Peo & East 19	20
8	Butterick 47	50	PCC&StL. 60	62
8	Can South'n. 65	66	PCC & St L pf 96	100
4	Can Pac 11814	11876	Pr'd St Car 2714	27

110 . 11734 11715 2716 6814 118% Pr'd St Car. 2714 31% Pr'd St Carp. 67 Ches & Ohio. . 31% 341 PullmanPCar213 217 Chi & Alton. . 34 72 Ry St Sp'g... 1614 200 Ry St Sp'g pf 76 74 Rwy Secu... 80 Chi & Alt'n pf 71 Chi B & Q .... 183 CCC & St L.. 73 Chi Gt West.. 16 1616 Reading ..... 44% 66% Read 1st pf. . 771/4 28 Read 2d pf . . 60% Chi Gt W (A) . 66 Chi Gt W deb 844 85 Rep b'c Steel 634 Chi & N W .. 1674 168 Rep Steel pf. 4734 Chi M & St P. 1414 14134 Rock Island. 2534 Chi M&StP p.172 178 Rock Isl'd pf. 6114 9% Rubber Gds. 1514 Chi Terminal 914 Chi Term'l pf. 1894 1814 Rub Ods pf. 7214 Cle Lo & W. 60 75 Cle Lo & W p. 7414 76 Sloss-Shef pf 69 Cle Lo & W p. 7414 76 Sloss-Shef pf 69 Col Fuel & Ir. 2754 28 St J & G I.... 1034 Col H C & I... 11 12 St J & G I 1 p 39 Col Southern. 134 134 St J & G I 2 p 164 Col So 1st pf. 54 5414 St L & S F 1 D 65 Con Gas......179 1791/4 St L S W..... 141/6 Cont Tob pf.. 1021/4 103 St L S W pf... 33 Corn Prod... 191/6 191/4 St P & Om...123 Com Prod pf. 69 Del & Hud...158 70 So Pacific... 46% 158% Southern Ry. 20% Del L & W...235
Den & R G... 2116
Den & R G pt. 6916 238 So Ry pf.... 7814 21% Tenn C& I... 3214 69% Tex PLT .... 25% 1814 Texas Pac... 25 253 6814 Third Av R R114 120 Det U Ry .... 67% 9 TStL&W... 2114 1614 TStL&Wp 83 Det South pf. 16 2214 Twin City... 9474 9 Un Pacific... 7614 12 Un Pac pf... 8614 2814 United Fr'ts. 95 Dis Secur... 211/2 DSS&A... 71/2 DSS&Ap. 111/2 Erie...... 28 Erie 1st pf ... 67% 2814 United Fr'ts. 95 100 6734 U S Express. 101 103 U S Leather. 71/4
U S Leather. 71/4
U S Leath pf. 761/4
U S R'ity & Cn 41/4
U S R'ity & O p 361/4 Ev & T H .... 55 434 Ft W & D C .. 40 Gen Elec Co.. 15914 160 U S Rubber. 914 U S Rub pf. 3914 Gt North pf. . 160 180

Hock Val.... 74 74% U S Steel... 11% 11% Hock Val pf. 6314 8414 U S Steel pf. 64% 5434 130% Va-Car . . . . . 30% 11½ Va-Car pf. . . . 89 Illinois Cent.. 13014 Int Paper pf. 62 Wabash .... 2014 2036 Wabash pf... 3636 37 Int Power ... 29 Int Pump .... 30 Int Pump pf. 68 Iowa Central. 2214 lowa Cent pf. 39 Kan & Mich.. 28 KCFS&Mp 67

#### Las Gas pf... 88 THE OUTSIDE MARKET.

Kan City So., 1914

Kan City Sop 35%

| Sales. | Open- tng. est. est. ing. | Clos- tng. | Sales. | Open- tng. est. est. ing. | Sales. | Open- tng. est. est. ing. | Sales. | Open- tng. est. est. ing. | Open- tng. | Sales. | Open- tng. est. est. ing. | Open- tng. | 380 Tenn Copper. 30 30 29¾ 30 400 Union Cop... ½ ½ ½ ½ 1600 W Knob Cop. 10 10 9½ 9½ BONDS. \$5000 Bkiyn R T 4s 76½ 76½ 76½ 76½ 10000 Em S S 8s.... 25½ 26 25½ 26 4000 NewAmGas5s 1 0 5½ 1 0 5½ 1 0 5½ 10 5½

800 5	St Jo & GI.	11	912	11 + 134			
700 5	StJ&GI 1 pt	40	3712	40 +3	LATER OF ATTOMS		****
200 5	StJ&GI 2 pf	1634	1612	1 634+114	LATEST QUOTATIONS		
720 5	StL&SF 2pf	4612	4512	4614+1	TIVE OUTSIDE S	TOCK.	S.
800 5	StLSW	1414	14	1414+ 18		2.1	
1300 5	StLSW pf	3318	32	33 + 19		Bid.	Asked.
100 5	StP & Om	12612	12612	12612+112	American Can, common	3%	4
300 5	St P& Opf.	172	172	172-1412	American Can, preferred	311/2	3214
	So Pacific	-	4512	4 634+ 38	American Writing Paper, common	2	214
	So Rwy Co.	2059	2018	2058+ 18	American Writing Paper, pfd American Writing Paper bonds	67	11
	So Ry Co pf	7834	7814	7858- 18	British Columbia Copper	3	68
	SR&TCo.	78	78	78	Brooklyn and New York Ferry	474	314
	Tenn C & Ir	3212	30	3212+3	Brooklyn and N. Y. F., 5 per cent.	58	65
	rexas Pac.	2518	241g		Bay State Gas	14	
				251g+ 34	Brooklyn Rapid Transit 45	74	76
	rol Rwys	25	24	25 +112	Buff. & Susquehanna, pfd		87
	rStL&W pf	33	33	33 - 12	Central Foundry, common	34	116
	rw City R T	9518	94	9518+ 78	Central Foundry, preferred	3	6
	In B & P	6	6	6	Central Foundry, 6 per cent	40	47
	Un B& Ppf	62	62	62 +1	Compressed Air	36	16
	Union Pac.	7612	7 4 3 4	7638+1	Consolidated Lake Sup'r. com	16	36
	Inion Pacp	8718	87	8718	Consolidated Lake Superior, pfd.		136
	In Ry Inv.	12	1058	12 +2	Consolidated Refrigerator Co	3	314
	In Ry In pf		4478	4512+1	Dominion Securities	6	15
110 T	S Exp	101	101	101 +1	Erie Railway new 4s, w. i	88	89
1945 U	SR& Con	514	412	434- 14	Electric Boat, common	2114	30
1158 L	S R&C pf	3778	3812	37 -114	Electric Boat, preferred	50	59
1300 L	SLeather	714	718	714+ ,18	Electric Vehicle, common	574	7
900 L	S Leath p	7612	76	7612+ 12	Electric Vehicle, preferred	8	10
	SRubber	10	934	10 + 58	Electric Lead Reduction, com	96	ì
	S Rub pf.	3934	3914	3934+ 34	Electric Lead Reduction, pfd	1	2
	J S Steel	1178	11	1178+ 34	Empire Steel, common	-	10
	S Steel pf	5478	5234	5434+2	Empire Steel, preferred		48
	a-Car Ch	21	2012	21 + 12	Electro Pneumatle	34	*
	Wabash	203g	2019		Gold Hill Copper	36	14
	Wabash of.	37	3534		Greene Consolidated Copper	1 2%	12%
	West'gh'se. 1				Hackensack Meadows Company.	1114	16
			142	14534+434	Hall Signal		°85
	V'ingh'e ip l		185	185 +6	Havana Tobacco, common	22	
	V Un Tel	8814	8778	8814+ 14	Havana Tobacco, preferred	30	1
	VALE	17	1612	17	International Mercantile Marine.	414	416
	V& LE1pf		46	47 - 14	International Mercantile Mar., pf.	1814	20
	W&LE2pf		2612	2612- 14	International Mercantile Mar. bds.	97	100
	Wis Central	1,714	1634	1714+ 19	Interborough Rapid Transit	90	93
		38	3714	3784+ 14	International Salt Trust receipts	814	11
Total s	ales of stock	s. 948	,500 she	res.	International Salt, 6 per cent	33	87

S	1100	Links Bustand B ad My Wandata	30%	Asked-
0.000		Light, Fuel and P. of W. Virginia	60	70
	Asked.	Lackawanna Steel, 60 p. c. paid	114	134
28	32	Manhattan Transit		96
f 92	95	Montreal and Boston Copper	434	5
4., 50	52	New York Transportation		90
106%	107	Northern Securities	8914	90
7	10	New Orleans Street Railway, com.	814	Company of the Compan
140	14014	New Orleans Street Rallway, pfd.	2916	26%
118%	119	New Orleans Street Ry., 414 p. c	80	82
90	9014	Otis Elevator Company, com	25	27
10%	1094	Otls Elevator Company, pfd	78	82
120	135	Royal Baking Powder, common1	10	120
		Royal Baking Powder, preferred.	98	99
61	64	Safety Car Light and Heat Co	65	175
92	105	St. Louis Transit, common	13%	14
1 5314	5314	Seaboard Air Line, common	13	1314
pf112	114	Seaboard Air Line, preferred	21	23
1736	18	Seminole Copper	16	36
3954	3974	Standard Oll Co. of N. J	343	650
92%	9214	Storage Power	16	16
L. 107	108	Tennessee Copper	29%	3014
36	37	Tonopah Gold Mining Co	6	6%
of.10014	10034	Union Copper	34	96
	3.55	United Copper	9	13
1414	1434	United Railways of St. Louis, pfd.	59	100
1. 80	85	Union Typewriter	93	100
p 36%	3734	Union Typewriter, 1st pfd	0.4	106
1696	18	Worthington Pump, pfd	0.5	110
155	156	White Knob Copper	9	914
12814	180	,		
118	11814	BOSTON CLOSING QUE	TATI	DNS.
		un varantitu go		

nion Typewriter, 1st p nion Typewriter, 2d pfo Vorthington Pump, pfd White Knob Copper	fd104	20
nion Typewriter, 2d pt	105	o Big
hite Knob Copper		914
BOSTON CLOSIN	G QUOTATION	8.
BAILBOAD STOCKS.	Bid. A	
Bid. Askad	West'n'se E. 71 West'n'e E pf. 85	75
ost & Alb247 149	West'n'e E pr. 85	8
ost & Me169	Wool pf 6634	67 T
OO	MINING BTOUAS	was
JRASYD	Adventure 214	3444
itchburg pf. 135 136	Allouez 414	5 Ing
1.   1.   1.   1.   1.   1.   1.   1.	MINING #TOOL 3 Adventure 214 Allouez 414 Amalg m ted. 412 Am Z L & S. 1112 Anaconda 17 Arcadian 80	41% Nev
ass Elec pf. 78 79	Am Z L & S 1112	12 3%0
ex Central. 1134	Anaconda 17	8716 Fut
YNH&H.1961/2 197	Arnold25	.50
ere Marg 75 85	Amold25	8
ere Marq pf. 72 75		2136 Dec
utland pf 33 36	Bonanza 40	.60 MAY
ESRR 8974 90	Bost C O & G. 6%	7 July
ere Marq 75 85 ere Marq pf. 72 75 utland pf. 33 86 / E S R R 8974 90 / E S R B pf.110 111	Bonanza40 Bost C O & G. 6% British Col— Cal & Hecla430	35 0
BONDS.	Centennial 1514	bust
all Tal 4s	Coohiti	No. quie
08 Gas &s	Con Mer 90	
os Gas 2ds	Contin'i Z&L	- new
ort Scott 6s	Cop Range C. 48%	44 Van
ex. Cen 4s 69 —	Daly West 3512	2614
Clat pinc	Elm River 2	214 Dec
PGACOK Se	Cop Range C. 486 Daly West 3512 Elm River 2 Franklin 714 Granby 418	414 May
Y&NE1st 68,10114 -	Guanatunto 8312	- T
Y&NE1st 78.10214 -		- N
m Tel 48 — ell Tel 48 — os Gas 58 — os Gas 2ds — ort Scott 69 — lei. Cen 48 60 — cl.	maiestic	-   Rec
MISCELLAN BOUS	Mass C & G'd. 434	1 Exp
m Pneu 334 4 m Pneu pf m Tel & Tel .12714 128 m T & T rts T T (subs) m Ag Ch 1214 128	Mayflower	
m Pneu pf		Rec
m Tel & Tel. 12/1/2 128	Michigan 6	3712 Ship
TT (subs) -	Michigan 6 Mohawk 37 Mont & Bost 55 Old Col Cop 1 Old Dom 9	.65 Rec
m Ag Ch 1214 175	Old Col Cop., 1	114 Ship
m Ag Ch p., 68 65 entral Oil 6 7	Old Dom 9	10 W
CHUAL OIL 0		to stre
um Tel 115	Parrot 1814	- a re
om Coal 7234 -		4 furt
Iron & St'l Wile 614	Dhade IstA 4	41 4 1 11111
	Sante Pé 114 Sante Pé 114 Snannon 7 Tamarack85	184 Ings
en Elec 158 181	Snannon 7	754 the
lass Gas pf 7612 77	Tamarack85	.90 kets
lass Gas pf 7615 77	Tecumsen	- the
ergenthaler.1821 184	Tri-Mount'n	adv
E Gas A C -	Trinity Cop 4%	514 The
ew Eng Tel. 120 1231	Union	- the
ew Id ria	U S MIDIDO 1834	1814 Dec
ew Id ria   -	Utah 2814	2844 mar 2844 mar 274 kets
lanters C	Victoria 214	236 kets
cattle Elec. 45 70	Washington	unc
cattle E pf	Winona 756	8 cha
hoe Mchy 46	Wolverine 65	rece
hoe Mchy pf. 29 284	Wyandot 8714	1 year
nited Fruit. 99 100	Annistan	- whe
wift 104 — hoe Mchy 46 — hoe Mchy pf. 29 2914 nited Fruit. 99 100 S Oil 9 84 /est Tel pf. 80 82	Boston 814 East Boston . 514	414 prin
estern Tel. 714 8	East Boston 515	6 last
est Tel pf. 80 82	Idria 81/2	- con

# PHILADELPHIA QUOTATIONS.

| Pa Steel pf. 69 72 | Pa Elec Veh - 1/4 | Pa E Veh pf. - 1 | 1/2 | Pa Elec Veh - 1/4 | Pa E Veh pf. - 1 | 1/2 | Phills R T . 11 | 1/2 | Phills R T . 11 | 1/2 | 1/2 | Phills R T . 11 | 1/2 | 1/2 | Phills R T . 11 | 1/2 | 1/2 | Phills R T . 11 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1 CHICAGO CLOSING QUOTATIONS.

## RAILROAD FARVINGS

RAILRO	DAD	EARNI	NGS	
Alabama Great		:		
	1903.	1902.	C	hanges. \$6,683
3d week Nov	\$58,325	\$51,642	Inc.	\$6 683
From July 1 Buffalo, Rochest	1.209 489	1,046,088	Inc	162,781
Buffalo Pochest	er and D	Httehuter	****	102,701
4th week Nov	\$160,688	\$174,295	Das	****
THE WEEK NOV				\$13,612
Month	641,726			
From July 1	3,528,893		Inc.	345,694
Cincinnati, New	Oricans	and Texa	is Pa	
3d week Nov	\$121,700		Inc.	\$17,314
From July 1	2,782,923	2,289,663	Inc.	443,260
Gulf and Ship I	sland:			,
8d week Nov	85 611	\$34,895	Inc	\$716
From July 1	740,517	666 198	Inc	80,231
From July 1. Hocking Valley:	140,017	180	Luc.	80,231
Hocking Valley:	#194 000	6199 505		
th week Nov	\$134,990	\$133,785		
Month	484,716	477,804		
From July 1	2,767 095	2,560,936	Inc.	208 159
Wabash:				
th week Nov	\$1.818.073	\$1.714.999	Inc.	\$103 074
From July 1 1				
Wisconsin Centr	al:	0,.01,212		1,207 304
		\$100 PED	Des	*10.000
th week Nov	6100,110	\$102.770	Dec.	\$12,000
Month From July 1	494,529	529,194	Dec	34,665
CHICAGO, M.	ILWAUKE	E AND ST.	PATT	T.
The Chicago, M	Ilwaukee	and St.	Paul	Rattwov
Company reports	for Octob	er:		way
company reports	1903.	1002	C	hanges.
Gross earnings. \$		\$4 914 70s	To a	tanges.
HOSS Carnings.	9.000.001	\$4,814,701	inc.	\$28,836
Exp. and taxes	2,798,592	2,795,097	inc.	3,494
	111		-	
Net earnings \$	2,039,945	\$2,019,603	Inc.	\$20,341
From July 1 to 0	Oct. 31:			
iross earnings. \$1	7.594.875	\$16,883,383	Inc	\$711,494
Exp. and taxes . 1	0.870.309	10 418 172	Inc	454.137
aprica tenes.	0,010,000	10,110,111		404,107
Net earnings \$	8 724 585	CG 487 210	Inc	****
				\$201,304
CHICAG	GO GREAT	WESTERN		
The Chicago Gr	cat West	ern Rally	ay (	Company
eports for Octobe	r:			,
	1903.	1902.	C	anges.
Fross carnings		4759 ALE	Inc	\$85,953
ross cardings	554,005	100,010	Inc.	200,953
xp. and renewals.	354,775	485,315	inc.	66,460
	-	-	1	
Net earnings	\$284,793	\$265,300	Inc.	\$19,493
From July 1 to O	ct. 31:	1		
cross earnings	\$3,000.391	\$2.633.142	Inc.	\$367 240

From July 1 to O		\$205,800 100.	\$19,493
Gross earnings	3.000 391	\$2 633 142 Inc.	£987 240
Exp.and renewals.	2,109,812	1,855,947 Inc.	253,865
Net carnings		\$777,195 Inc.	
The New York, Company reports for	Ontario	and Western	Rallway
	1903.	1902. C	hanges.
Gross earnings	\$403,494	\$384.149 Inc.	\$109 335
Oper. expenses	459,252	347,394 Inc.	111,858
Net carnings	\$34,232	\$36.755 Dec.	\$2.528
Charges	. 64,104	61,618 Inc.	2,480
Deficit	\$29,872	\$24,863 Inc.	\$5,009
The Kansas City	Southern	OUTHERN. Rallway Com	pany re-
ports for October:			
Gross earnings	\$560	3. 1902. C	nanges.
Op. exp. and taxes	407	818 379,289 11	nc. 28,529
Net earnings	\$161,	598 \$194,161 D	ec.\$32,568
P	ACIFIC CO	ABT.	
The Pacific Coast	t Compan 1903.	y reports for	October:
Gross carnings	\$560,72	9 \$504,874 In	c. \$45,855
Oper. expenses	485,16	5 405,132 In	c. 30,033
Net carnings	. \$115,50	\$99,742 In	c. \$15,822
Prom Inter I to O			

	Net earnings			61 De	c.\$32,568
	P/	CIFIC CO	ABT.		
-	The Pacific Coast	Compan	y reports	for (	October:
	Gross earnings Oper. expenses	1903.	1902	. (	hanges.
	Gross carnings	\$500,72	9 \$504,87	4 Inc	. \$45,855
1.	Oper. expenses	435,16	5 405,18	2 Inc	. 30,033
•					
	Net carnings	\$115,50	\$99,74	2 Inc	. \$15,822
5	From July 1 to Oc	t. 31			
4	Gross carnings	\$2,210,526	\$2.056.95	2 Inc	\$159 574
•	Oper, expenses	1,750,039	1,639,93	3 Inc	110,108
		A	A		
4	Net carnings			9 lnc	\$49,468
	1 /1	NTERURB	AN.		
ź	The Interurban	Street 1	Railway	Comp	any re-
	ports for the quarte	r ended	Sept. 30	last, c	overing
6	its entire system, in	cluding t	he Third	Aven	ue Rall-
•	road Company and	all lease	d and cor	troile	d prop-
	erties-twelve in al	1:			
		1903.	1902.	Ch	anges.
6	Gross earnings \$	5,570,212	\$5,371,690	Inc.	\$198,522
•	Oper. expenses	2,781,600	2,736,022	Inc.	25,578
	1	1	and the latest the lat		****
	Net earnings \$	2,808,612	\$2,635,668	Inc.	\$172,944
6	Other Income	370,224	425,926	Dec.	55,702
6			Marie Control Street		-
•	Total income \$	3,178,836	\$3,061,594	Inc.	\$117,242
	Deductions	3,015,459	2,915,224	Inc.	100,235
•					
ì	Surplus	\$163,377	\$146,370	Inc.	\$17,007
	TH	IRD AVE	NUE.		
	The Third Avenue	Rallroa	d Compar	y rep	orts for
	the quarter ended S	Sept. 30:			
				Ch	anges.
	Gross carnings	.\$582.887	\$595,973		\$13,086
	Oper, expenses	. 287,229	302,155	Dec.	14,926
		1107777			
	Net earnings	.\$295,658	\$293,818	Inc.	\$1.840
	Other Income	170,150	265,687	Dec.	95,487
	The tall to account		41.00		***
	Total income	.3465,808	\$559,455	Dec.	\$93,647
6	Charges	434,374	438,430	Dec.	4,056
-	Surplus	*** ***	#101 OOF	73	***
•				Dec.	\$89,591
1	UN:	ION RAIL	WAY.		
	The Union Railwa	Compa	ny of New	York	reports
	The Union Railwa for the quarter ended	a Sept. 3	0:	-	
		1903.	1902.	Che	inges.
1	Oper. expenses	. 218,992	198,495	Inc.	15,497
		****			
1	Net carnings	.\$124,904	\$100,378	IDC.	\$24,526
	Other Income	41,618	118.00	Inc.	41,618

. \$85,160 \$32,298 Inc. \$52,876

Surplus .....

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

#### COMMERCIAL.

TRUST COMPANIES

Rise in Cotton-Market Excited and Trading Heaviest on Record-Government Report Very Bullish-Reecipts Smaller-Grain More Active and Higher-December Shorts Cover

in Wheat-Coffee Up. THURSDAY, Dec. 3.—GRAIN.—Wheat—Spot s more active. Sales, 340,000 bush., includ-284,000 for export. No. 2 red, new, ic. over w York December; No. 1 Northern Duluth, over; No. 1 Northern New York, 31/2c. over ures advanced % to 1%c. Prices as follows:

Utures advanced % to 1% c. Prices as follows:

Open High Love Clos Last
ing est est ing Night
ecember ... 8812 892 8812 8918 8814
ay ... 841 893 8812 8918 8814
ay ... 803 814 8058 814 8514 8514
lily ... 8096 8112 8096 8112 8012
Oats were active on the spot. Sales, 350,000
ish. No. 2 white, 4214c; do. clipped, 4319c;
0, 2 mixed, 403c; do. clipped, 4114c. Corn was
liet on the spot. Sales, 48,000 bush. No. 2 white,
w; to arrive, 5114c; yellow, 5274c. Futures adinced 3c. to 3c. Prices as follows:

Open High Love Clos Last
ing, est, est, ing, Night,
seember ... 5045 5034 5036 4894
ay ... 4812 49 4812 4838 4836
The following shows the grain movement:
New York: Wheat. Corn. Outs. Rye. Bartey,
seelpts ... 104,775 34,650 150,000 4,875 46,125
Chicago:
seelpts ... 135,000 168,000 187,000 10,000 85,000
Ipments .219,000 380,000 167,000 5,000 60,000 hleago: eclpts....135,000 188,000 187,000 10,000 85,000 pments...219,000 380,000 162,000 5,000 60,000 suffalo: eclpts...287,000 45,000 49,000 pments...185,000 219,000 301,000 100,000

Last Week. 30,565 26,019 Estimated receipts: Houston. .

 
 New Orleans
 8,000
 9,000
 10,000

 Futures in New Orleans were as follows:
 Open-High-Low-Clossing
 Clossing
 68t.
 ing.

 Open-High-Low-Clossing
 21.88
 ing.
 11.82
 21.88

 December
 12.88
 11.62
 21.88
 21.88

 Jaruary
 11.84
 12.65
 11.70
 12.83

 March
 11.97
 12.80
 11.70
 12.83
 

A light s. 11.43 12.09 11.38 12.19.12.29

11 was a blattere day at the Cotton Exchange the crop at beginning about the control of the crop at beginning and the cotton of the crop at beginning and the cotton of th It was a historic day at the Cotton Exchange.
The reading of the Government report stating the crop at 9.02,039 bales produced a scene of extended illerally unparalleled in the annals of the cotton trade. What is more, it caused a rise of some 75 to 80 points and swelled the total.

# TRUST CO. 66 BROADWAY. 5TH AVE. & 34TH ST. 100 WEST 125TH STREET. THIRD AVE. & 145TH ST. CHARLES T BARNEY, President. FRED'K L. ELDRIDGE. 1st Vice-Pres. JOSEPH T. BROWN, 2d Vice-Pres. JULIAN M. GERARD, 3d Vice-Pres. JULIAN M. GERARD, 3d Vice-Pres. B. L. ALLEN, 4th Vice-Pres. FRED'K GGRE KING, Sec. and Treas. J. McLEAN WALTON, ASST. Secretary. HARRIS A. DUNN, ASST. Treasurer.

TRUST DEPARTMENT WILLIAM B. RANDALL, Trust Officer HARLEM BRANCH. W. F. LEWIS, Manager. BRONX BRANCH.
JOHN BAMBEY, Manager.

# FIDELITY TRUST OMPANY. Capital NEW ARK. N.J. OO, 000.00 Transacts a general Trust business. Takes entire charge of Estates both Real and Personal.

# THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, 43,000,000. SURPLUS, \$8,500,000.

N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

than those now current seem inevitable, as, even on Ellison's reduced consumption, spinners' requirements for the year would call for 10,500,000 bales. From this apparent deficit an extremely strong statistical position, perhaps never heretofore equalled, will be unclosed as the end of the season approaches. Therefore it seems only a question of the ability to hold on to the property to realize ultimately higher prices.

Montgomery, Ala.—"The heavy November frost put an gud to the hopes entertained for the full maturing of this crop. We estimate that the South lost at least 100,000 bales by this frost; but not-withstanding this frost, frost tinges are in evidence in small quantities, thus verifying our contention that there was some late cotton and top crop making, which, but for the November frost would have added greatly to the yield. The extreme bullishness noted in our letter of Nov. 16 of the majority of the Southern people connected with cotton, from the farmer to the buyer is still in evidence, and while many are conservative in their views as to the low crop estimates now prevalent, they base their opinions on the fact that consumption last season was much greater than it appears on the surface. Their argument is, that not only last season's crop, but also the invisible supply at the mills stocks, were nearly all consumed. The question arises how great the mill stocks were at the beginning of this season were lower than the average cotton man of our day has ever known them to be."

"Chickasha, I. T., reports from 80 of our gins show full capacity up to Nov. 10; since then, one to two days per week, due to no cotton left to gin." Augusta, Ga.—"Spots being withdrawn from the market. Very difficult to secure any cotton." Selma, Ala.—"Cop best in the bistory of Bibb county." Median, Tex.—"Over Loog funed against to sequre. Very few offerings of interior cotton." Centreville, Ala.—"Crop best in the bistory of Bibb county." Median, Tex.—"Over Loog funed against to sequre. Very few offerings of interior cotton is rapidly becoming widely prevalent in the trade. It will be more than usually difficult to forecast the wide sweep of quotations."

S.M. Weld & Co. were again heavy buyers. Sully & Co. sold largely. But his firm and all other firms traded heavily on both sides of the market.

Said Atwood, Vlolett & Co.: "We have come to but one conclusion as to the bureau's estimate of to-day, namely, that their returns are so startling as to a small crop that they thought it more conservative to discount their replies and add on a certain percentage for optimism on the part of their correspondents. We believe they have over estimated this crop 300,000 to 500,000 bales, for the reason that the census report of yesterday shows that the amount ginned of bales of 500 pounds cach, up to the 16th ult. was 8.815.000 bales; and that there were 234 million bales still ungined on that date, our information absolutely does not confirm.

In the excitement many brokers lost personally from \$1,000 to \$3,000 through mistakes in executing orders, that is, buying instead of selling, or vice versa, mistakes in connection with stop orders and so on. Many expressed the hope that such another day would not come again very soon. The pressure was too great. New Orleans.—"If the bureau is within half a million bales of the actual crop, we are approaching the greatest cotton famine since the civil war."

COFFER.—Rio on the spot was firmer at 6%c. for No. 7. Sales, 6,500 bags Rio Nos. 2 and \$ at \$14c. cost and freight; 5,000 Santos No. 4 at 7%c., and 7.70c.; 6,000 Rio No. 7 at 6.69c., to be shipped; 1,000 Rio No. 5 to arrive at 73cc.; 5,000 Maracabo. Futures advanced 15 to 30 points, reacted slightly and closed steady. Havre advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg advanced \$4 ft to 1 f., but lost part: Hamburg ad

Dwight P. Opikshank in spices at • petition \$248,895, of nominal assess of sto from 125 cur Produce Ex \$12,810 and \$12,210 and
Sons & Co.
\$44,277; secus
\$11,072; Bro
for \$31,773,
The Nations
is secured o
of stock of
Company,
Park Bank;
merchandise
unsecured o
The British
don, \$23,573;
\$13,535; Uzar
H. W. Peabo
& Co., \$3,94
\$2,336; Hand
league Bros.,
& Co., \$3,530, Nearly 18 1

| OTHER MARKETS. | Open-High-Low | Clos Last | Ing. est. est. | Ing. Night | Minneapolls | Drc. 7914 | 80 | 7914 | 80 | 79 | May 8034 | 8174 | 8034 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8054 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 | 8184 |

Stock F A seat or yesterday f menths ago gain since in the mark

The forei yesterday, efferings of of Americ

Ickelheimer had engage import and transit. Be National Si its engagem port to this. 500,000. The make the to far \$12.60 Treasury y graph to Ne for the acco

Pennsylva

The Penn said to have with the Haw with the